

Governor's Hispanic Commission
Economic Development Subcommittee
Meeting Minutes
November 1, 2016
Delaware Economic Development Office

In Attendance:

Sonia Aguilar – DEDO
Beverly Ennis – DEDO
Michelle Morin – GSS
Jim Provo - SBA

Via phone:

Carlos Valasquez

Guest:

Mary Dupont - \$tand By Me

The meeting was called to order at 9:50 am by Co-Chair, Sonia Aguilar on Tuesday, November 1, 2016. Introductions were made around the room and on the phone.

Announcements:

First line of business was to announce that Sonia Aguilar will resume as Chair of the Subcommittee, since Givvel Marrero has experienced increase business demands that does not allow him to take over the role of Chair; however, he is willing to serve as co-chair as well as Dinette Rivera.

\$tand By Me Hispano – is a financial empowerment program tailored to meet the financial needs of Latino immigrants. This service is Free and strictly confidential.

Mary Dupont, Director of the \$tand By Me (SBM) program was asked by Sonia Aguilar to consider partnering with the Delaware Hispanic Commission - Economic Development Subcommittee on a new initiative which would emulate the successful format used in SBM one-on-one financial coaching to include business. The reason for this request is to bridge an existing gap that resulted from First State Community Loan Fund (FSCLF) inability to serve aspiring Hispanic entrepreneurs. FSCLF is currently focused primarily on serving existing Hispanic businesses and start-ups. FSCLF does not have the staff to provide personal financial and business counseling which is required by most aspiring entrepreneurs; although, all the workshops and training program FSCLF offers is open to all interested parties.

The SBM program has the necessary resources, know-how, bilingual coaches, and successful proven performance record in providing one-on-one counseling to Delawareans. For this reason, I have reached out to Mary to consider adding an additional business component to the existing \$tand By Me platform.

Proposal:

SBM Negocio proposal (see attached) presented by Mary Dupont

The consensus of the members present and/or on the conference call was:

1. Clearly define role and responsibility of all partners
2. Identify who the partners are going to be and what they have to offer pertaining to business development training
 - a. We need a no compete clause
3. Include libraries as a potential partner
4. Financial institutions such as: Franklin Mint, FSCLF, Accion, Westend Neighborhood House, SBA
5. Business training partners: FSCLF, Westend Neighborhood House, SBDC, Score, DSEC, DBE, etc.
6. English Business Language Workshop
7. Understanding the differences - Hispanic business cultural vs. American business cultural
8. Need for bilingual business mentors
9. Potential funding sources: Senator Coons, Senator Carper, Governor-Elect Carney, Dept. of Ag, DelDOT, the National SBA
10. Need to invite Westend Neighborhood House to the subcommittee to gain an understanding of the program they are rolling out
11. Clearly define coaches role on personal finance vs business development
12. Concern over training and the development of a business plan

Next Step:

- Mary will break down the cost further
- Mary and Sonia will vet out the proposal
- Sonia will add a paragraph regarding the role of the Commission
- Need an organizational chart of-
 - DHSS/Mary Dupont
 - United Way- Non for Profit
 - DHC Commission –Economic Development Subcommittee
 - Coaches
 - Partners

Next Meeting:

December 13, 2016 at 9:30 am – 11:30 am DEDO - Dover